

REMARKS

Claims 1-33, 37-46 and 48-52 are pending. Claims 1, 15, 26, 31, 37 and 48-52, the independent claims, have been amended. Favorable reconsideration is respectfully requested.

All of the pending claims were rejected under 35 U.S.C. § 103 over Togher et al. in view of Breen et al. Applicants submit that amended independent claims 1, 15, 26, 31, 37 and 48-52 are patentable over the cited references for at least the following reasons.

Each of the independent claims has been amended to recite, inter alia, that the linked orders of the joint execution order are executed as separate trades.

The Office Action appears to rely on Togher et al. for generalized teachings relating to an anonymous trading system. Breen was relied as allegedly teaching the recited joint execution order.

In Breen, the distinction is made between orders, which are received from investors, and trades, which are made on an exchange. See col. 8, lines 20-22. In Breen's order aggregation system, a single trade is executed that executes a plurality of orders. See, e.g., col. 10, lines 26-30. Plural orders of traders are aggregated into a single trade. "By accumulating orders to form one trade execution instruction, the total cost of trade execution is reduced when the cost is spread over multiple orders." Col. 8, lines 32-35.

In the above-mentioned order aggregation of Breen, orders that are aggregated to be executed in a single trade are necessarily for the same product. This can be seen, for example, at col. 5, lines 53-56, which makes clear that the aggregation or

orders results in a *single* trade, which, by the very nature of a trade, must be for a single product.

On the other hand, in the present invention, as is made even more clear in amended independent claims, each order of the linked (joint execution) orders is executed as a separate trade, and the separate trades either all go ahead, or all fail. That is, the separate trades are linked in relation to their execution. A joint execution order as recited in the independent claims is one in which a subsequent trade (associated with that order) will only go ahead if the trade(s) with which it is linked can also go ahead. Thus, in the invention of the independent claims, an order leads to a trade, whereas in Breen, several orders are formed into an aggregate order which is then traded as a *single* trade.

In Breen, more than one trade can occur at the same time, as discussed, for example at col. 13, lines 20-67 and col. 14, lines 20-34. These passages describe a variation in which a trader can collect orders for a number of different securities in a shopping cart. This is distinct from the order aggregation of Breen discussed above in which multiple orders (for a particular item) are aggregated and executed later as a single trade.

In Breen's shopping cart variation, the trading server receives the multi-security order and "each individual security order in the cart is processed as described above for single security orders." Col. 13, lines 62-65. There is no teaching that there is any linkage between the outcome of a particular one of the orders making up the multiple security order and any of the other orders in the multiple security order.

Further, there is no indication in Breen that the individual trades generated in the shopping cart embodiment discussed at cols. 13 and 14 are linked to one another in

any way as to execution. All, none, or some but not all, of those trades may go through. Breen has no provision that if some (or one) cannot go through, then none of the trades are allowed to go through, as in the claims of the present invention. The trades are not linked to each other. Even if some fail, others may go through. There is no teaching anywhere in Breen that if one (or any number less than all) of these trades cannot go through this would hold up the execution of any of the other trades.

In general, in Breen, trades are executed completely independent of the success or failure of other trades, even if those other trades are executed at the same time. Breen contains no teaching or suggestion of linking the execution of one trade with the execution, or non-execution, of any other trade or trades. Moreover, as to the first embodiment, simply aggregating orders so that the orders can all be executed in a *single trade* has no bearing on the claimed joint execution order, especially as currently recited. Further, as to the shopping cart embodiment, Breen's specification states that the individual trades are treated like separate, individual trades. No mention is made of any linkage between those trades.

Thus, Breen does not teach or suggest the salient features of the amended independent claims discussed above. For at least the reasons set forth above, the amended independent claims are believed clearly distinguished from Togher and Breen, individually or in combination.

Further, each of claims 49 and 52 recite means for synthesizing bid and offer orders for transactions between a pair of currencies having a first currency and a second currency from bid and offer orders entered into the systems for transactions between a currency pair comprising the first currency and a third currency and bid and offer orders entered into the system for transactions between a currency pair comprising the second currency and the third currency. The Office Action has

completely failed to identify any teaching or suggestion in Togher or Breen of this feature. For this additional reason, independent claims 49 and 52 are clearly patentable over the cited art.

REQUEST FOR TELEPHONIC INTERVIEW

Applicants respectfully request that the Examiner contact the Applicants' undersigned Attorney to arrange a telephonic interview in an attempt to move this case towards allowance before issuance of the next Office Action in this application.

In view of the above amendments and remarks, applicants believes the pending application is in condition for allowance.

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Respectfully submitted,

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